

# ***Iowa Petroleum Update***

April 18, 2005

## **Propane**

According to the DNR's April 15, 2005, State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.26/gallon, \$0.03 more than last month and 24.8 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The April 13, 2005, wholesale price of propane was \$0.82/gallon, \$0.10 lower than the previous month, and 36.6 percent higher than this time last year. (NYMEX Posting)

As of April 8, 2005, **Midwest propane inventory** was at 8.6 million barrels, 0.4 million barrels (4.3 percent) lower than last month and 11.1 percent lower than last year's level at this time. (EIA This Week in Petroleum)

By April 8, 2005, **U.S. propane inventory** stood at 27.8 million barrels, 1.3 million barrels (4.6 percent) lower than last month and 0.6 percent higher than last year's level at this time. U.S. propane inventories are near the middle of the average range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR SHOPP survey completed on April 15, 2005, indicated that heating oil was \$1.90/gallon, \$0.11 higher than the previous month and 45.0 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The April 13, 2005, wholesale cost of heating oil was \$1.41/gallon, \$0.20 lower than last month and 50.3 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On April 8, 2005, **Midwest distillate inventory** was at 27.5 million barrels, 0.6 million barrels (2.1 percent) lower than last month and 8.7 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On April 8, 2005, total **U.S. distillate inventory** was 104.0 million barrels, 3.3 million barrels (3.1 percent) lower than last month and 0.1 percent higher than last year's stock level at this time. U.S. distillate inventory is near the middle of the average range for this time of year. (EIA This Week in Petroleum)

As of April 8, 2005, refiners utilized 91 percent of their 16.8 million barrels per day operating capacity, 0.3 percentage point higher than last month. (OPIS DOE Inventory Report)

## **Natural Gas**

On April 13, 2005, natural gas was trading at \$7.32/MMBtu, \$0.18 higher than last month, and 24.1 percent higher than the price of natural gas this time last year. (NYMEX Posting)

On April 8, 2005, U.S. natural gas stocks in storage totaled 1,293 Bcf, 86 Bcf (6.2 percent) lower than the previous month and 26.3 percent above the five-year average. (EIA Natural Gas Weekly)

The April 15, 2005, natural gas rotary rig count was 1,175, (7.7 percent) higher than last month. The rig count is 18.4 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## **Transportation Fuels**

The April 15, 2005, survey indicated that Iowans paid an average of \$2.18/gallon for self-serve regular unleaded gasoline, up \$0.16 from the previous month. A year ago, the average price was \$1.75. (OPIS survey)

The April 15, 2005, survey found that the average price of regular unleaded with ethanol was \$2.13/gallon, up \$0.12 from the previous month. A year ago, the average price was \$1.73. The latest data shows ethanol-blended gasoline represents 72 percent of all retail gasoline sold in Iowa. (OPIS survey)

The April 11, 2005, **Midwest gasoline price** average was \$2.24/gallon for regular self-serve conventional unleaded gasoline, up \$0.19 from last month. A year ago, the average was \$1.73/gallon. (EIA This Week in Petroleum)

The April 11, 2005, **U.S. gasoline price** average was \$2.25/gallon for regular self-serve conventional unleaded gasoline, up \$0.21 from last month. A year ago, the average was \$1.74/gallon. (EIA This Week in Petroleum)

On April 8, 2005, **Midwest gasoline stocks** were at 51.2 million barrels, 4.8 million barrels (8.6 percent) lower than last month, and 0.4 percent lower than last year's stock at this time. (EIA This Week in Petroleum)

By April 8, 2005, total **U.S. motor gasoline stocks** were at 213.1 million barrels, 8.3 million barrels (3.7 percent) lower than last month, and 7.9 percent higher than last year's stock level at this time. Gasoline stocks are above the normal range for this time of year. (EIA This Week in Petroleum)

As of April 8, 2005, U.S. gasoline demand was at 9.1 million barrels per day, 2.7 percent lower than this time last year. (EIA This Week in Petroleum)

### **Diesel Fuel**

The April 15, 2005, average price of self-serve diesel fuel in Iowa was \$2.28, up \$0.11 from last month. Diesel fuel was \$1.70 per gallon one year ago. (OPIS Survey)

The April 11, 2005, average price of **Midwest diesel fuel** was \$2.26/gallon, up \$0.12 from last month. A year ago, the average was \$1.63/gallon. (EIA This Week in Petroleum)

As of April 8, 2005, **Midwest diesel stocks** were at 20.7 million barrels, 0.4 million barrels (1.9 percent) lower than last month and 8.9 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On April 8, 2005, **U.S. diesel stocks** were at 68.4 million barrels, 1.9 million barrels (2.7 percent) lower than the previous month and 5.7 percent higher than the previous year's level at this time. U.S. diesel stock inventory is near the middle of the average range for this time of year. (EIA This Week in Petroleum)

### **Crude Oil**

Crude oil finished trading on April 13, 2005, at \$50.23/barrel, \$6.24 lower than the previous month and 36.8 percent higher than last year at this time. One year ago, crude oil was \$36.73/barrel. (NYMEX Posting)

On April 8, 2005, **U.S. crude oil stocks** totaled 320.7 million barrels, up 15.5 million barrels (5.1 percent) from the previous month and 8.6 percent higher than this time last year. Crude oil stocks are at the top of the inventory range for this time of year. (EIA This Week in Petroleum)

### **Agricultural Update**

As of April 17, 2005, corn planting was 6 percent complete, slightly ahead of the 5-year average of 5 percent. Primary seedbed preparations were 65 percent complete, while fertilizer applications were 82 percent complete. Both ratings are ahead of the normal schedule. (Iowa Agricultural Statistics Service Crop Progress Report)

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